

Tesco PLC

07:50 05 Mar 2018

Tesco completes £4bn takeover of Booker after getting shareholder approval last week

Tesco PLC (LON:TSCO) has completed the £4bn takeover of Booker PLC, the UK's largest wholesaler after finally getting shareholder approval last week having faced down talk of a revolt.

Britain's biggest retailer said the cash and shares deal, originally worth £3.7bn when it was first revealed in January 2017, was implemented through a court-sanctioned scheme of arrangement.

READ: Tesco confirms final dividend and says Booker CEO will head retail arm after merger

The move followed approvals by both sets of shareholders at meetings last Wednesday and regulatory approval from the Competition and Markets Authority back in December.

According to Sky News, 83.4% of Booker investors approved the deal last week, well above the 75% needed to go ahead.

Meanwhile 85.22% of Tesco shareholders voted for the takeover to proceed, with 14.78% of votes opposing it. Tesco had needed 50% support from shareholders.

Dave Lewis, Tesco's group chief executive said after the shareholders votes: "I'm delighted that the shareholders of both companies have supported the merger.

"This merger is about growth, bringing together our complementary retail and wholesale skills to create the UK's leading food business."

Price: 245.8

Market Cap: £24.07 billion

1 Year Share Price Graph



Share Information

Code: TSCO

Listing: LSE

52 week High Low
293.4 210.7

Sector: Retail

Website: www.tesco.com

Company Synopsis:

Tesco - the leading supermarket in Britain With small grocery stores under the Tesco Metro brand name, big supermarkets outside cities (Tesco Extra) and 24-hour stores.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that

contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.